UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

DIVISION OF
CORPORATION FINANCE

February 27, 2025

Dana E. Kumar
The Boeing Company

Re: The Boeing Company (the "Company")
Incoming letter dated December 17, 2024

Dear Dana E. Kumar:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by John Chevedden for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Proposal requests that the board of directors commission and oversee a civil rights audit, conducted consistent with the Civil Rights Audit Standards published by PolicyLink, analyzing the bias and discrimination risks of the Company's policies and practices on talent recruitment, advancement, and retention, customer and revenue growth, and other business objectives.

We are unable to concur in your view that the Company may exclude the Proposal under Rule 14a-8(i)(3). We do not believe that the Proposal, taken as a whole, is so vague or indefinite that it is rendered materially misleading.

Copies of all of the correspondence on which this response is based will be made available on our website at https://www.sec.gov/corpfin/2024-2025-shareholder-proposals-no-action.

Sincerely,

Rule 14a-8 Review Team

cc: John Chevedden

The Boeing Company
100 N. Riverside
Chicago, IL 60606-1596

December 17, 2024

VIA ONLINE SHAREHOLDER PROPOSAL PORTAL

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, NE
Washington, DC 20549

Re: *The Boeing Company*
Shareholder Proposal of John Chevedden
Rule 14a-8 under the Securities Exchange Act of 1934, as amended

Ladies and Gentlemen:

The Boeing Company (the "Company" or "we") received a shareholder proposal and statement in support thereof (together, the "Proposal") from John Chevedden (the "Proponent") for inclusion in the Company's proxy statement and form of proxy to be distributed to the Company's shareholders in connection with its 2025 Annual Meeting of Shareholders (the "2025 Proxy Materials"). The Company believes that it may properly omit the Proposal from the 2025 Proxy Materials in reliance on Rule 14a-8(i)(3) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as the Proposal is so inherently vague or indefinite that neither the shareholders voting on the Proposal, nor the Company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the Proposal actually requires. We respectfully request confirmation that the staff of the Division of Corporation Finance (the "Staff") will not recommend to the U.S. Securities and Exchange Commission (the "Commission") that enforcement action be taken if the Company omits the Proposal from the 2025 Proxy Materials for the reasons set forth below.

We are submitting this letter to the Staff through the SEC's website in accordance with the Staff's instructions published in November 2023. We are simultaneously sending a copy of this letter to the Proponent as notice of the Company's intent to omit the Proposal from the 2025 Proxy Materials in accordance with Exchange Act Rule 14a-8(j). We take this opportunity to inform the Proponent that a copy of any correspondence it submits to the Commission or the Staff with respect to the Proposal should be provided concurrently to the Company pursuant to Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008), and request that a copy also be provided to the undersigned.

THE PROPOSAL

The resolution contained in the Proposal states:

RESOLVED that the shareholders of The Boeing Company ("Boeing") urge the Board of Directors to commission and oversee a civil rights audit, conducted consistent with the Civil Rights Audit Standards discussed below,[i] analyzing the bias and discrimination risks of Boeing's policies and practices on talent recruitment, advancement, and retention, customer and revenue growth, and other business objectives.

[i] *https://www.policylink.org/civil-rights-audit-standards*

A copy of the Proposal is attached hereto as Exhibit A.

BASIS FOR EXCLUSION

THE PROPOSAL MAY BE EXCLUDED FROM THE 2025 PROXY MATERIALS PURSUANT TO RULE 14A-8(i)(3) BECAUSE IT IS INHERENTLY VAGUE AND INDEFINITE SO AS TO BE IMPERMISSIBLY MISLEADING.

Rule 14a-8(i)(3) permits a company to omit from its proxy materials a shareholder proposal if the "proposal or supporting statement is contrary to any of the Commission's proxy rules, including Rule 14a-9, which prohibits materially false or misleading statements in proxy soliciting materials." The Staff has consistently taken the position that a proposal may be excluded under Rule 14a-8(i)(3) where "the resolution contained in the proposal is so inherently vague or indefinite that neither the shareholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires…." *Staff Legal Bulletin No. 14B (Sept. 14, 2004)*. According to Staff Legal Bulletin No. 14G ("SLB 14G"), "[i]f a proposal or supporting statement refers to a website that provides information necessary for shareholders and the company to understand with reasonable certainty exactly what actions or measures the proposal requires, and such information is not also contained in the proposal or in the supporting statement, then [the Staff] believe[s] the proposal would raise concerns under Rule 14a-9 and would be subject to exclusion under Rule 14a-8(i)(3) as vague and indefinite." *Staff Legal Bulletin No. 14G (Oct. 16, 2012)*.

The Proposal requests that the Company "conduct a civil rights audit consistent with the Civil Rights Audit Standards" (the "Standards"), noting that the Standards are published by PolicyLink and including a link to PolicyLink's website. The Proposal includes a single sentence describing the extensive requirements of such an audit: "The Standards require that the auditor be independent and have a commitment to civil rights and racial justice; that the auditor meaningfully engage key stakeholders such as employees, customers, and civil rights groups; and that the company publicly share the final audit report on its website in an easily accessible

location." However, the Proposal's brief description of the Standards is largely incomplete and a gross oversimplification of the nine distinct standards detailed in the 40-page comprehensive Standards. The Proposal does not include any substantive or procedural provisions to inform (a) shareholders of what they would be voting for or (b) the Company of how to conduct such an audit, in each case without reference to the third-party website. The Proposal makes no effort to explain how the civil rights audit would be performed by the Company, and, without the use of the third-party website, does not include interpretive guidance as to how Boeing could implement the Proposal, if adopted. The Staff has concurred that where a proposal calls for the full implementation of an external standard, as is the case here, even describing only some of the standard's substantive provisions provides insufficient guidance to shareholders and the company. *See The Boeing Company* (Feb. 5, 2010) (concurring with the exclusion under Rule 14a-8(i)(3) of a proposal requesting the establishment of a board committee that "will follow the Universal Declaration of Human Rights," where the proposal failed to adequately describe the substantive provisions of the standard to be applied). The Proposal is more egregious than the previously referenced example as neither the Company nor its shareholders are provided with a description of the process of the civil rights audit itself and, therefore, the shareholders are being asked to vote on the Proposal without an understanding of, among other things, the scope, timeline, and cost of such an audit. Because the Proposal itself does not contain the details of the requested Company action, but instead refers to a website to provide information necessary for shareholders and the Company to understand what the Proposal requires, the Proposal is subject to exclusion under Rule 14a-8(i)(3) as being vague and indefinite per the guidance provided in SLB 14G.

The Proposal is analogous to other proposals that the Staff has determined may be excluded from proxy materials under Rule 14a-8(i)(3) on the basis that they are vague and indefinite and would therefore violate Rule 14a-9. The Staff has consistently deemed a proposal to be impermissibly vague or indefinite where the proposal calls for the company to abide by a set of third-party standards without describing the substantive provisions of the standards or guidelines. *See, e.g., Comcast Corporation* (March 15, 2013) (concurring in the exclusion of a proposal that requested that the company amend its articles of incorporation to require the chairman of the board of directors to be an independent director "as defined by the rules of the NASDAQ Stock Market," because "the proposal does not provide information about what the NASDAQ's definition of 'independent director' means"); and *Bank of America Corporation* (Feb. 2, 2009) (permitting exclusion of a proposal requesting an independent lead director where the standard of independence would be the standard set by the Council of Institutional Investors ("CII"), but the proposal did not adequately describe the substantive provisions of CII's standard).

The Staff's position in the above no-action letters is consistent with other situations in which the Staff has concurred that references to specific standards that are integral to a proposal must be sufficiently explained in the proposal or supporting statement. For example, in *Dell Inc.* (March 30, 2012), a shareholder proposal sought to provide proxy access to any shareholders who "satisfy SEC Rule 14a-8(b) eligibility requirements," without explaining the eligibility requirements set forth in Rule 14a-8(b). Indicating that the specific eligibility requirements "represent a central aspect of the proposal," the Staff concurred that the proposal's reference to

Rule 14a-8(b) caused the proposal to be impermissibly vague and indefinite and, therefore, excludable under Rule 14a-8(i)(3). The Staff noted that although "some shareholders voting on the proposal may be familiar with the eligibility requirements of rule 14a-8(b), many other shareholders may not be familiar with the requirements and would not be able to determine the requirements based on the language of the proposal." As Staff precedent indicates, the Company's shareholders cannot be expected to make an informed decision on the merits of a civil rights audit required by the Proposal without knowing the requirements of the Standards. Such an audit would be an extensive, multifaceted undertaking, and, based on the limited guidance contained in the Proposal, shareholders will not be able to ascertain with any certainty the nature and corresponding expense of the civil rights audit by reading the Proposal alone. For example, the Standards describe a "comprehensive scope" with "representation at all levels of the company" and the hiring of an independent, qualified auditor or firm to review "the company's products, services, policies, practices, and community impact (e.g., activities such as philanthropy, political giving, and political advocacy)." (*https://www.policylink.org/civil-rights-audit-standards*). This includes "key members of the human resources, DEI, legal, and compliance teams, as well as contractors, franchisees (including franchisee employees), employees, and employee resource groups affected by the discrimination or equity challenges that are the focus of the inquiry, plus the CEO and board of directors." (*https://www.policylink.org/civil-rights-audit-standards*). The auditor also has "unlimited access to interview all employees who, the auditor determines, possess relevant knowledge." (*https://www.policylink.org/civil-rights-audit-standards*). The audit is expansive, as the selected excerpts demonstrate, and likely will require significant Company resources. The scope may even include "relevant external stakeholders, which may include customers, users, suppliers, business partners, public officials, civil rights or community organizations, unions, investors, asset managers, or grant recipients." (*https://www.policylink.org/civil-rights-audit-standards*). This substantial and material financial and personnel commitment is not clearly understood by reading the Proposal alone, and knowledge of such expense could potentially impact the vote of a shareholder. The Proposal is precisely the type of proposal that Rule 14a-8(i)(3) is intended to exclude because shareholders cannot be expected to understand with reasonable certainty exactly what actions or measures the Proposal requires without reviewing the extensive 40-page document on the Standards provided on the PolicyLink website.

Finally, the concept of "civil rights" is inherently broad and subject to multiple and differing interpretations. The Proposal does not define civil rights, but instead requires voting shareholders to navigate to the PolicyLink website and read a 40-page document regarding the subject matter of the proposed audit. Neither shareholders nor the Company would be able to determine with any reasonable certainty exactly what actions or measures of the civil rights audit the Proposal requires. The Staff has noted that a proposal may be excludable under Rule 14a-8(i)(3) to the extent that the proposal fails to define key terms. *See, e.g., Apple Inc*. (Dec. 6, 2019) (permitting exclusion of a proposal seeking to "improve guiding principles of executive compensation" that did not provide an explanation or definition of the key term "executive compensation", noting that the proposal "lack[ed] sufficient description about the changes, actions or ideas for the Company and its shareholders to consider"); *Cisco Systems, Inc.* (Oct. 7, 2016) (permitting exclusion under Rule 14a-8(i)(3) of a proposal requesting that the board "not take any action whose primary purpose is to prevent the effectiveness of shareholder vote

without a compelling justification for such action," where it was unclear what board actions would "prevent the effectiveness of [a] shareholder vote" and how the essential terms "primary purpose" and "compelling justification" would apply to board actions); *AT&T Inc.* (Feb. 21, 2014) (permitting exclusion of a proposal requesting a review of policies and procedures related to the "directors' moral, ethical and legal fiduciary duties and opportunities," where such phrase was undefined); *International Paper Co.*(Feb. 3, 2011) (allowing exclusion of a proposal requesting the adoption of a particular executive stock ownership policy because it did not sufficiently explain the meaning of "executive pay rights"); and *Verizon Communications Inc.* (Feb. 21, 2008) (allowing exclusion of a proposal where the proposal failed to define certain critical terms, such as "Industry Peer group" and "relevant period of time"). The courts have also ruled on this issue, finding that "[s]hareholders are entitled to know precisely the breadth of the proposal on which they are asked to vote" (New York City Employees' Retirement System v. Brunswick Corp., 789 F. Supp. 144, 146 (S.D.N.Y. 1992)).

The Proposal is asking the Company's shareholders to vote on an action, without providing shareholders an adequate description of the substantive requirements of the Standards. Accordingly, the Proposal is vague and indefinite so as to be inherently misleading. The Company believes that shareholders considering the Proposal will be unable to understand with any reasonable certainty what actions or measures are required by the Proposal and that, if the Proposal were to be approved, any action ultimately taken by the Company to implement the Proposal could be significantly different from the actions envisioned by shareholders voting on the Proposal. As such, the Company believes that the Proposal may be omitted in reliance on Rule 14a-8(i)(3).

CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal from its 2025 Proxy Materials.

We would be happy to provide any additional information and answer any questions that the Staff may have regarding this submission. Correspondence regarding this letter should be sent to CSO@boeing.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (312) 351-5562.

Sincerely,

Dana E. Kumar
Assistant Corporate Secretary and Chief Counsel

Enclosures

cc: John Chevedden [redacted]

EXHIBIT A

THE PROPOSAL AND SUPPORTING STATEMENT

JOHN CHEVEDDEN

[redacted] [redacted]

Mr. John C. Demers
Corporate Secretary
The Boeing Company (BA)
929 Long Bridge Drive
Arlington, VA 22202
PH: 703 465 3500

REVISED 06 DEC 2024

Dear Mr. Demers,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company.

This Rule 14a-8 proposal is intended as a low-cost method to improve company performance – especially compared to the substantial capitalization of our company.

This proposal is for the next annual shareholder meeting.

I intend to continue to hold the required amount of Company shares through the date of the Company's next Annual Meeting of Stockholders and beyond as is or will be documented in my ownership proof.

This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Please assign the proper sequential proposal number in each appropriate place.

Please use the title of the proposal in bold in all references to the proposal in the proxy including the table of contents, like Board of Directors proposals, and on the ballot. If there is objection to the title please negotiate or seek no action relief as a last resort.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message to [redacted]
it may very well save you from formally requesting a broker letter from me.

Please confirm that this proposal was sent to the correct email address for rule 14a-8 proposals. Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested."
I so request.

Sincerely,

[redacted]

John Chevedden

December 4, 2024
Date

cc: Stephanie Hernandez <stephanie.l.hernandez@boeing.com>
Dana Krueger <Dana.Krueger2@boeing.com>
John R. Phillips <CSO@boeing.com>

[BA – Rule 14a-8 Proposal, December 6, 2024]
[This line and any line above it – *Not* for publication.]

Proposal 4 – Civil Rights Audit

RESOLVED that shareholders of The Boeing Company ("Boeing") urge the Board of Directors to commission and oversee a civil rights audit, conducted consistent with the Civil Rights Audit Standards discussed below,[i] analyzing the bias and discrimination risks of Boeing's policies and practices on talent recruitment, advancement, and retention, customer and revenue growth, and other business objectives.

WHEREAS Boeing states a strong commitment to diversity, equity, and inclusion ("DEI"). Boeing requires employees to sign a Code of Conduct, which includes a commitment to "build an inclusive culture in which diverse experiences and voices are heard, respected and incorporated." In its 2024 Sustainability & Social Impact Report, Boeing noted that it "take[s] this pledge seriously because it's the right thing to do, and it makes us better as a company." Indeed, according to the report, Boeing has made progress, citing the growth in representation of women and racial and ethnic minorities at all levels of the company.

On November 1, 2024, however, Boeing suddenly announced that it would dismantle its DEI department, a step suggesting that the company is ending or curtailing its DEI commitments and activities. Boeing restated its commitment to a diverse and inclusive workforce, but did not explain how it would meet this commitment while it eliminates the capacity to do so. Further, Boeing stated a commitment to a "merit-based" workplace, yet did not explain how it would ensure adherence to equal opportunity legal requirements and the elimination of bias in talent recruitment, hiring, and advancement decisions as it strives to be a merit-based, inclusive workplace.

Shareholders need to understand the full impact of Boeing's actions, including the legal and business risks and the company's ability to build a diverse, inclusive talented workforce. A civil rights audit is a tool to help companies and key stakeholders, including shareholders, identify and understand the bias and discrimination risks of a company's policies, practices, products, and services. A civil rights audit also provides recommendations for addressing any adverse impacts of a company's actions.

The Civil Rights Audit Standards, published by PolicyLink, were developed by an independent committee, including business executives, union and worker group representatives, investors, and civil rights experts. These Standards provide a roadmap for how a company should conduct a civil rights audit. The Standards require that the auditor be independent and have a commitment to civil rights and racial justice; that the auditor meaningfully engage key stakeholders such as employees, customers, and civil rights groups; and that the company publicly share the final audit report on its website in an easily accessible location.

We urge Boeing to conduct a civil rights audit consistent with the Civil Rights Audit Standards. A civil rights audit will provide Boeing management and its shareholders the information and analysis they need to evaluate the company's recent actions and their impact on legal and business risks, as well as the company's progress in meeting its DEI and other business objectives.

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[i] https://www.policylink.org/civil-rights-audit-standards

Notes:
"Proposal 4" stands in for the final proposal number that management will assign.
The proposal number and title at the top of proposal is the number and title intended for publication in the proxy and on the ballot – word for word with no added words or mixture of shareholder words with management words.

It is critically important that the proponent have control of the ballot title with no words added or subtracted from the title because the title of the proposal may be the only words a voting shareholder sees. If management disagrees then it has the option of negotiating now or asking for no action relief.

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(I)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The proponent is available for a telephone meeting on the first Monday and Tuesday after 10-days of the proposal submittal date at noon PT.
Please arrange in advance in a separate email message regarding a meeting if needed.

The proponent intends to continue holding the same required amount of Company shares through the date of the Company's 2025 Annual Meeting of Stockholders as is or will be documented in his ownership proof.

Please acknowledge this proposal promptly by email [redacted]

The color version of the below graphic is to be published immediately after the bold title line of the proposal at the top of the proposal and be center justified with the title.

January 15, 2025

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

 # 1 Rule 14a-8 Proposal
The Boeing Company (BA)
Civil Rights Audit
December 17, 2024 no-action request
609526

Ladies and Gentlemen:

There will be a response to this no action request sonn.

Sincerely,

John Chevedden

cc: Stephanie L. Hernandez

January 19, 2025

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

 # 2 Rule 14a-8 Proposal
The Boeing Company (BA)
Civil Rights Audit
December 17, 2024 no-action request
609526

Ladies and Gentlemen:

One key flaw in the December 17, 2024 letter is that none of the purported precedents involve an audit. Plus Boeing has the burden of proof and fails to claim that Boeing shareholders are clueless about the meaning of an audit.

There will be at least one additional response to this no action request.

Sincerely,

John Chevedden

cc: Stephanie L. Hernandez

January 26, 2025

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

 # 3 Rule 14a-8 Proposal
The Boeing Company (BA)
Civil Rights Audit
December 17, 2024 no-action request
609526

Ladies and Gentlemen:

It is important that the proposal be included in the 2025 annual meeting proxy – more important now than when the rule 14a-8 proposal was submitted.

Costco shareholders overwhelmingly rejected an anti-DEI proposal according to the attached January 23, 2025 article.

The website cited in the proposal:
https://www.policylink.org/civil-rights-audit-standards

is easy to navigate to the one-page in the website that describes what is included in a civil rights audit.

There has never been a time that shareholders are more accustomed to navigating websites than now. And this website is easy to navigate. Boeing failed to cite a purported precedent later than 2019.

The proponent will also submit a notice of exempt solicitation shortly after the Boeing files its 2025 annul meeting proxy that contains the information on this one website page.

This proposal will give Boeing, Boeing shareholders and shareholders in other companies valuable insight into this high profile issue and should not have to wait a year to be voted on.

There will be at least one additional response to this no action request.

Sincerely,

John Chevedden

cc: Stephanie L. Hernandez

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[BA – Rule 14a-8 Proposal, December 6, 2024]
[This line and any line above it – *Not* for publication.]

Proposal 4 – Civil Rights Audit

RESOLVED that shareholders of The Boeing Company ("Boeing") urge the Board of Directors to commission and oversee a civil rights audit, conducted consistent with the Civil Rights Audit Standards discussed below,[i] analyzing the bias and discrimination risks of Boeing's policies and practices on talent recruitment, advancement, and retention, customer and revenue growth, and other business objectives.

WHEREAS Boeing states a strong commitment to diversity, equity, and inclusion ("DEI"). Boeing requires employees to sign a Code of Conduct, which includes a commitment to "build an inclusive culture in which diverse experiences and voices are heard, respected and incorporated." In its 2024 Sustainability & Social Impact Report, Boeing noted that it "take[s] this pledge seriously because it's the right thing to do, and it makes us better as a company." Indeed, according to the report, Boeing has made progress, citing the growth in representation of women and racial and ethnic minorities at all levels of the company.

On November 1, 2024, however, Boeing suddenly announced that it would dismantle its DEI department, a step suggesting that the company is ending or curtailing its DEI commitments and activities. Boeing restated its commitment to a diverse and inclusive workforce, but did not explain how it would meet this commitment while it eliminates the capacity to do so. Further, Boeing stated a commitment to a "merit-based" workplace, yet did not explain how it would ensure adherence to equal opportunity legal requirements and the elimination of bias in talent recruitment, hiring, and advancement decisions as it strives to be a merit-based, inclusive workplace.

Shareholders need to understand the full impact of Boeing's actions, including the legal and business risks and the company's ability to build a diverse, inclusive talented workforce. A civil rights audit is a tool to help companies and key stakeholders, including shareholders, identify and understand the bias and discrimination risks of a company's policies, practices, products, and services. A civil rights audit also provides recommendations for addressing any adverse impacts of a company's actions.

The Civil Rights Audit Standards, published by PolicyLink, were developed by an independent committee, including business executives, union and worker group representatives, investors, and civil rights experts. These Standards provide a roadmap for how a company should conduct a civil rights audit. The Standards require that the auditor be independent and have a commitment to civil rights and racial justice; that the auditor meaningfully engage key stakeholders such as employees, customers, and civil rights groups; and that the company publicly share the final audit report on its website in an easily accessible location.

We urge Boeing to conduct a civil rights audit consistent with the Civil Rights Audit Standards. A civil rights audit will provide Boeing management and its shareholders the information and analysis they need to evaluate the company's recent actions and their impact on legal and business risks, as well as the company's progress in meeting its DEI and other business objectives.

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[i] https://www.policylink.org/civil-rights-audit-standards

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